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江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

(Established in the People's Republic of China as a joint-stock limited company)

(Stock Code: 00177)

ANNOUNCEMENT OF RESOLUTIONS OF THE TWENTY-FIFTH MEETING OF THE ELEVENTH SESSION OF THE BOARD

The board of directors and all directors of the Company warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and accept legal responsibilities for the truthfulness, accuracy and completeness of its contents.

I. CONVENING OF THE MEETING

(I) The twenty-fifth meeting (the "**Meeting**") of the eleventh session of the board of directors of Jiangsu Expressway Company Limited (the "**Company**") was held by way of on-site meeting and video-audio link on 27 August 2026.

(II) Notice of the Meeting was sent by mail or fax to all directors.

(III) 12 directors shall vote at the Meeting and all the 12 directors were present at the Meeting.

(IV) The procedures of convening the Meeting were in compliance with the relevant provisions of the Company Law and the Articles of Association of the Company. The resolutions passed at the Meeting are valid.

II. VOTING RESULTS OF THE RESOLUTIONS

The following resolutions were considered and approved at the Meeting:

(I) To consider and approve the half-year report of 2026 of the Company and its summary, and publish the same on China Securities Journal, Securities Times and Shanghai Securities News and on the website of Shanghai Stock Exchange (www.sse.com.cn) in Chinese, and on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.jsexpressway.com) in both Chinese and English, respectively, and approve the printing of the half-year report of 2026 of the Company.

This resolution has been considered and approved by the audit committee of the board of directors of the Company and agreed to be submitted to the board of directors for consideration.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(II) To consider and approve the 2026 half-year work report of the Company.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(III) To consider and approve the Resolution in Relation to the Interim Profit Distribution Scheme for the Year 2026.

To approve the interim profit distribution scheme for the year 2026. In the first half of 2026, the Company recorded a net profit attributable to the shareholders of the parent company of approximately RMB2,503 million (unaudited). It was proposed to distribute the interim dividends of RMB0.25 (tax inclusive) per share to the shareholders based on the total share capital of 5,037,747,500 shares, representing approximately 50.31% of the net profit attributable to the parent company for the first half of 2026, and to submit this resolution to the shareholders' meeting for consideration.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(IV) To consider and approve the Resolution in Relation to the Issuance of a Risk Assessment Report on the Deposit and Loan Financial Services Conducted with the Group's Finance Company.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(V) To consider and approve the Resolution in Relation to the Increase in Capital Contribution by the Company to its Wholly-owned Subsidiary Jiangsu Yunshan Green Energy Investment Holding Company Limited (江蘇雲杉清潔能源投資控股有限公司) (hereinafter referred to as "**YS Energy Company**").

To approve the increase in the registered capital of YS Energy Company using the Company's own funds, a wholly-owned subsidiary of the Company, and the amendments to the articles of association of YS Energy Company. The total amount of this capital increase is RMB600 million, which shall be contributed in instalments over five years. Upon completion of the capital increase, the registered capital of YS Energy Company will be increased from RMB2.0 billion to RMB2.6 billion, with the Company's shareholding percentage remaining unchanged at 100%. Authorise the executive directors of the Company to handle the follow-up related matters and authorise the executive directors of the Company to make the relevant announcement.

This resolution has been considered and approved by the Strategy Committee of the board of directors of the Company and agreed to be submitted to the board of directors for consideration.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(VI) To consider and approve the Resolution in Relation to the Provision of Entrusted Loans by the Company's Wholly-owned Subsidiary YS Energy Company to its Four Subsidiaries.

To approve YS Energy Company, a wholly-owned subsidiary of the Company, to provide entrusted loans to its subsidiaries, namely Yancheng Yunshan Photovoltaic Power Generation Co., Ltd., Changzhou Jintan Heyi New Energy Technology Co., Ltd., Sujiaokong New Energy Technology Fengxian Co., Ltd. and Liyang Youke Energy Co., Ltd., with an aggregate outstanding balance not exceeding RMB118 million, with a term of no more than five years for each individual loan. The loan facility shall be valid for a period of three years from the date of approval by the board of directors, and the loan interest rate shall be consistent with the financing rate of YS Energy Company for the same tenor during the 60-day period preceding the date of approval by the board of directors.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(VII) To consider and approve the Resolution in Relation to the Adjustment of Daily Related Transactions for the Second Half of 2026.

(1) The Company entered into a supplemental agreement to the Framework Agreement on Related Party Transactions with Nanjing Micro Video Technology Company Limited in respect of the office leasing projects and software services for the Company and its wholly-owned subsidiary Nanjing Hanwei Real Estate Development Co., Ltd.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(2) The Company entered into a supplemental agreement to the Framework Agreement on Related Party Transactions with Jiangsu Expressway Information Engineering Co., Ltd. in respect of the maintenance of electrical and mechanical systems, the procurement of spare parts for electrical and mechanical systems and the procurement of mobile toll collection handheld devices for the Company, its subsidiary Guangjing Xicheng Company and Jiangsu Changyi Expressway Co., Ltd. (hereinafter referred to as "**Changyi Company**"), which in turn is a subsidiary of Guangjing Xicheng Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(3) The Company entered into a supplemental agreement to the Framework Agreement on Related Party Transactions with Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. in respect of the procurement of smart service equipment for service areas and the procurement of cloud toll collection services for the Company and its subsidiary Jiangsu Zhendan Expressway Co., Ltd. (hereinafter referred to as "**Zhendan Company**").

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(4.1) The Company entered into a supplemental agreement to the Framework Agreement on Related Party Transactions with Jiangsu Xiandai Road & Bridge Co., Ltd. (hereinafter referred to as the "**Xiandai Road & Bridge Company**") in respect of the special maintenance projects and building renovation projects for the Company, its subsidiaries Zhendan Company and Guangjing Xicheng Company and Jiangsu Yichang Expressway Co., Ltd. (hereinafter referred to as the "**Yichang Company**"), which in turn is a subsidiary of Guangjing Xicheng Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(4.2) The Company's subsidiary Guangjing Xicheng Company entered into the Related Party Transaction Agreement with Xiandai Road & Bridge Company in respect of the maintenance project for the expansion of the Guangling to Jingjiang section of the Beijing–Shanghai Expressway, pursuant to which Xiandai Road & Bridge Company will provide maintenance services for the expansion project for a period of ten years.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(5) The Company entered into a supplemental agreement to the Framework Agreement on Related Party Transactions with Jiangsu Xiandai Engineering Testing Co., Ltd. in respect of the road and bridge testing services for the Company and its subsidiaries, Jiangsu Wufengshan Toll Bridge Company Limited (hereinafter referred to as "**Wufengshan Toll Bridge Company**"), Jiangsu Longtan Bridge Co., Ltd. (hereinafter referred to as "**Longtan Bridge Company**"), and Changyi Company and Yichang Company, which in turn are subsidiaries of Guangjing Xicheng Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(6) The Company and Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. entered into the supplemental agreement to the Framework Agreement on Related Party Transaction in respect of the comprehensive maintenance technology services for the Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(7) The Company and Jiangsu Communications Holding Commercial Operation Management Co., Ltd. entered into the supplemental agreement to the Framework Agreement on Related Party Transactions in respect of the service area leasing and operation for the Company, the supermarket leasing of the Shuijingshan Service Area under the control and management of its subsidiary Zhendan Company, and the property service outsourcing for its subsidiaries Wufengshan Toll Bridge Company and Zhendan Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(8) The Company and Jiangsu Communications Holding Talent Development Group Co., Ltd. entered into the supplemental agreement to the Framework Agreement on Related Party Transactions in respect of the AI competition event services for the Company and the training and consultancy services for its wholly-owned subsidiary YS Energy Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(9) The Company and Jiangsu Transportation Culture Media Co., Ltd. entered into the supplemental agreement to the Framework Agreement on Related Party Transactions in respect of the building renovation projects for the Company and its wholly-owned subsidiaries, Jiangsu Yangtze River Channel Management Co., Ltd. (hereinafter referred to as "**Yangtze River Management Company**") and YS Energy Company, and risk assessment services.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(10) The Company and Jiangsu Cuipingshan Hotel Management Co., Ltd. entered into the Related Party Transaction Agreement in respect of hotel services for YS Energy Company, a wholly-owned subsidiary of the Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(11) The Company and Jiangsu Kuailu Automobile Transportation Co., Ltd. entered into the supplemental agreement to the Framework Agreement on Related Party Transactions in respect of the property leasing for the Company, the car rental services for its subsidiaries Wufengshan Toll Bridge Company and Zhendan Company, and the obstacle clearance and rescue services for its subsidiary Longtan Bridge Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(12) The Company and Jiangsu Expressway Engineering Maintenance Co., Ltd. entered into the supplemental agreement to the Framework Agreement on Related Party Transactions in respect of the reduction of the contract amount for bridge special maintenance projects of Longtan Bridge Company, a subsidiary of the Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(13) The Company and Jiangsu Zhenyang Transportation Technology Co., Ltd. entered into the supplemental agreement to the Framework Agreement on Related Party Transactions in respect of the construction of charging piles, maintenance and testing of power systems, etc. for the Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(14) The Company and Nantong Tiandian New Energy Co., Ltd. entered into the Related Party Transaction Agreement in respect of the construction of photovoltaic power stations for Sujiaokong Clean Energy Jiangsu Co., Ltd., a wholly-owned subsidiary of YS Energy Company, which is in turn a wholly-owned subsidiary of the Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(15) The Company and Jiangsu Sutong Bridge Co., Ltd. entered into the Related Party Transaction Agreement in respect of the catering and accommodation services during the training period for Ninghu Property (Kunshan) Co., Ltd., a wholly-owned subsidiary of the Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(16) The Company and Jiangsu Aviation Industry Group Co., Ltd. entered into the Related Party Transaction Agreement in respect of the drone applications for the Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(17) The Company and Jiangsu Runyang Bridge Hotel Co., Ltd. entered into the Related Party Transaction Agreement in respect of the hotel services for YS Energy Company, a wholly-owned subsidiary of the Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(18) The Company and Jiangsu Eastern Expressway Management Co., Ltd. (hereinafter referred to as "**Eastern Expressway Company**") entered into the Related Party Transaction Agreement in respect of the provision of consulting services for the smart capacity expansion scheme of expressways by the Company to Eastern Expressway Company.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

Mr. Wang Yingjian and Ms. Zhou Lili, being related/connected directors of the Company, have abstained from voting on the resolutions Nos. 1–18. Mr. Xu Guanghua has abstained from voting on the resolution No. 3. All the remaining directors have voted in favor of the above resolutions and are of the view that the terms of the transactions are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

(19) The Company entered into the Framework Agreement on Entrusted Operation and Management with Jiangsu Yangtze Bridge Co., Ltd., Guangjing Xicheng Company, Jiangsu Hutong Bridge Co., Ltd., Changyi Company, Yichang Company, Jiangsu Xitai Tunnel Co., Ltd. and Jiangsu Zhangjinggao Bridge Co., Ltd. in respect of the receipt of entrusted operation and management of expressways by its wholly-owned subsidiary Yangtze River Management Company.

Voting results: Approving votes: 8; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(20) Sujiaokong Clean Energy Jiangsu Co., Ltd., a wholly-owned subsidiary of YS Energy Company, which is in turn a wholly-owned subsidiary of the Company, together with Eastern Expressway Company, Jiangsu Jinghu Expressway Company Limited, Jiangsu Suhuaiyan Expressway Management Co., Ltd., Jiangsu Liwu Expressway Co., Ltd., Jiangsu Lianxu Expressway Co., Ltd., Jiangsu Ningsuxu Expressway Co., Ltd., Jiangsu Ningjingyan Expressway Co., Ltd., Guangjing Xicheng Company, Jiangsu Ningyan Expressway Co., Ltd. and Jiangsu Dongfang Expressway Management Co., Ltd. carry out the projects of leasing sites for the construction of photovoltaic power stations and the sale of electricity therefrom.

Voting results: Approving votes: 8; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

Mr. Wang Yingjian, Ms. Zhou Lili, Mr. Yang Shaojun and Mr. Liu Gang, being related/connected directors of the Company, have abstained from voting on the resolutions Nos. 19–20. All the remaining directors have voted in favor of the above resolutions and are of the view that the terms of the transactions are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

All the directors (including the independent non-executive directors) are of the view that the aforesaid ordinary related party/continuing connected transactions are conducted in the ordinary course of business of the Company and/or its subsidiaries on normal commercial terms or better, and the transactions do not prejudice the interests of the Company and its non-related shareholders, especially the minority shareholders, and are in the interests of the Company and its shareholders as a whole.

The aggregate amount of the related party transaction matters involved in the above resolutions has reached the disclosure threshold upon cumulative calculation. The total amount of such transactions accounts for less than 5% of the absolute value of the Company's latest audited net assets. Pursuant to the Shanghai Stock Exchange Listing Rules, the above related party transaction matters are subject to Board consideration and approval and disclosure, and are not required to be submitted to the shareholders' meeting for approval. In respect of resolution No. 2 (the maintenance of electrical and mechanical systems, the procurement of spare parts for electrical and mechanical systems) and resolution No. 4.2 transactions, as the related party was determined as the implementing entity through public tender, such transactions may be exempted from approval and disclosure as related transactions in accordance with Rule 6.3.18 of the Shanghai Stock Exchange Listing Rules.

The highest applicable percentage ratios in respect of the annual caps of resolution Nos. 1 (other than the office leasing project), 4, 5, 6, 7, 8, 9 (other than risk assessment services), 11 (other than property leasing and obstacle clearance and rescue services), 12, 13, 14, 19 and 20 (other than the sale of electricity) above, as calculated under Rule 14.07 of the Hong Kong Listing Rules, are more than 0.1% but less than 5%. Accordingly, pursuant to Rule 14A.76(2)(a) of the Hong Kong Listing Rules, such transactions are only subject to the announcement requirement and the annual review requirement under Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules, but are not subject to the approval of independent shareholders at the shareholders' meeting. Resolution No. 20 (sale of electricity) above is exempt from disclosure requirements pursuant to Rule 14A.97 of the Hong Kong Listing Rules. For the other daily related party/continuing connected transactions under resolution Nos. 1–20 above, all the applicable percentage ratios in respect of the aggregate maximum amount of the annual caps and similar transactions entered into over the past 12 months, as calculated under Rule 14.07 of the Hong Kong Listing Rules are less than 0.1%, and such transactions are not subject to disclosure requirements.

These resolutions have been considered and approved by the audit committee of the board of directors and the special meeting of independent directors of the Company, and have been agreed to be submitted to the board of directors for consideration.

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 28 August 2026

As at the date of this announcement, the Directors of the Company are:

Wang Feng$^{\Delta}$, Wang Yingjian#, Zhou Lili#, Zhang Xinyu#^, Yang Shaojun#, Liu Gang#, Ma Chung Lai, Lawrence#, Ge Yang, Xu Guanghua*, Gu Zhaoyang*, Tan Shijun*, Sun Lijun**

Δ *Executive Directors*
\# *Non-executive Directors*
* *Independent Non-executive Directors*
^ *Employees' Representative Directors*